

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING  
BOARD OF TRUSTEES**

**AGENDA**

**December 9, 2020 – 8:00 a.m.**

**December 10, 2020 – 8:00 a.m.**

**December 11, 2020 – 8:00 a.m.**

***By Videoconference***

*All or part of the December 9-11, 2020 meeting of the TRS Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. THIS MEETING WILL BE CONDUCTED BY VIDEOCONFERENCE IN ACCORDANCE WITH THE GOVERNOR'S AUTHORIZATION CONCERNING SUSPENSION OF CERTAIN OPEN MEETING LAW REQUIREMENTS IN RESPONSE TO THE COVID-19 (CORONAVIRUS) DISASTER. A quorum of members of the Board will participate in the meeting and will be audible to the public. Members of the public may access the meeting by clicking <https://zoom.us/j/984-348-8378> – Meeting ID: 984-348-8378, please email the Board Secretary to obtain the meeting password at [Katherine.Farrell@trs.texas.gov](mailto:Katherine.Farrell@trs.texas.gov). Members of the public may provide public comment by registering first with the Board Secretary by submitting an email to [Katherine.Farrell@trs.texas.gov](mailto:Katherine.Farrell@trs.texas.gov) identifying the name of the speaker and topic, no later than 5:00 pm on December 10, 2020.*

*The open portions of the Board meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the Board meeting is provided at [www.trs.texas.gov](http://www.trs.texas.gov). A recording of the meeting will be available at [www.trs.texas.gov](http://www.trs.texas.gov).*

*NOTE: The Board may take up any item posted on the agenda during its meeting on December 9-11, 2020 beginning at the time and place specified on this agenda.*

1. Call roll of Board members.
2. Consider the following administrative matters – Jarvis V. Hollingsworth:
  - A. Approval of the September 2020 proposed meeting minutes;
  - B. Setting, rescheduling or canceling future Board meetings, and
  - C. Consider election of the Board Vice-Chair.

*NOTE: The Board meeting likely will recess after the last item above and will resume later in the afternoon of December 9, 2020, to take up items listed below.*

3. Consider the administrative appeal of David L. Hinds – Heather Traeger and Kevin Wakley.

***NOTE:*** The Board meeting likely will recess after the last item above and will resume December 10, 2020, Thursday morning, to take up items listed below.

4. Receive an update on the TEAM Program – Andrew Roth, Billy Lowe, Jennifer Whitman and Adam Fambrough.
5. Receive an update from the TEAM Program Independent Program Assessment (IPA) Vendor – Michael Johnson, Bridgepoint Consulting.
6. Receive an update and consider long term facilities planning on potential new building, including the potential final selection of a developer for the main campus and the associated costs, potential renovations or sale of the Red River campus, and leases at 816 Congress and Indeed Tower, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Brian Guthrie, Andrew Roth, and Eric Lang.
7. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, retirement benefits, health-benefit programs, investment matters, open records – Heather Traeger.

***NOTE:*** The Board meeting likely will recess after the last item above and will resume December 11, 2020, Friday morning, to take up items listed below.

8. Provide an opportunity for public comment – Jarvis V. Hollingsworth.
9. Receive the report of the Benefits Committee on its December 9, 2020 meeting and consider the approval of the Benefit Payments for September 1, 2020 to November 30, 2020 – Committee Chair.
10. Receive the report of the Policy Committee on its December 9, 2020 meeting and consider adoption of the following: – Committee Chair
  - a. Proposed amendments to TRS Rule 47.17 Calculation of Alternate Payee Benefits Before a Member's Benefit Begins, in Chapter 47 of Title 34, Part 3 of the Texas Administrative Code; and
  - b. Proposed Member Engagement Policy.
11. Receive the report of the Budget Committee on its December 9, 2020 meeting – Committee Chair.
12. Receive the report of the Investment Management Committee on its December 9, 2020 meeting – Committee Chair.

13. Receive the report of the Audit, Compliance, and Ethics Committee on its December 10, 2020 meeting – Committee Chair.
14. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:
  - A. Administrative operational matters, including updates on financial, audit, legal, staff services, special projects, strategic planning, legislative, Sunset Update, and personnel matters.
  - B. Update on COVID-19 and TRS operations.
  - C. Board operational matters, including a review of draft agendas for upcoming meetings.
  - D. Event notices or reminders; holiday and other schedules of interest; board member, employee or other individual recognitions; and expressions of thanks, congratulations, or condolences.
15. Review the TRS Pension Trust Fund Actuarial Valuation for the fiscal year ending August 31, 2020 – Joe Newton and Dan Sibilik, GRS.
16. Review the TRS-Care Actuarial Valuation and Other Post-Employment Benefits (OPEB) reports for the fiscal year ending August 31, 2020 and receive an overview and update on TRS-Care and TRS-ActiveCare – Katrina Daniel and Joe Newton, GRS.
17. Consider the engagement of an Independent Program Assessment (IPA) vendor for the TEAM Program, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in negotiations with a third person – Amanda Jenami.
18. Consider personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline, or dismissal of the Executive Director, Chief Audit Executive, Chief Investment Officer, or General Counsel and Chief Compliance Officer – Jarvis V. Hollingsworth.
  - a. Discuss and consider the evaluation, compensation, and duties of the Executive Director.
  - b. Discuss and consider the compensation and duties of the Chief Investment Officer.
  - c. Discuss and consider the compensation and duties of the Chief Audit Executive.
19. Chief Operations and Administration Officer (COAO) update – Andrew Roth.

The Board may convene in Executive Session under the following, but not limited to:

- a. Texas Government Code, Section 551.071: Consultation with Attorney;
- b. Texas Government Code, Section 551.072: Deliberation Regarding Real Property;
- c. Texas Government Code, Section 551.074: Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Executive Director, Chief Audit Executive, Chief Investment Officer.
- d. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- e. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits; or
- f. Texas Government Code, Section 825.115: Applicability of Certain Laws;
- g. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.